

From: Alison Gillespie  
Subject: Reg Z - Truth in Lending - HELOCs

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Comments:

Following is the original e-mail received:

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Regarding the Mortgage Disclosure Improvement Act: It is with great sadness to me as a Lender and Consumer, that I have seen several instances where a lender would have been able to, at the last minute, offer a customer a rate that was LESS than initially locked for a customer. In accordance with MDIA, lenders are required to redisclose and require a minimum time frame for the customer to acknowledge that the APR was .125% LESS (or more) than the initial APR disclosed. Unfortunately, in these situations I have reviewed, the customer was also under a time constraint to close on their home purchase, and that time frame was less than the required time frame required by MDIA. Because of MDIA and the time restrictions for both MDIA AND their purchase agreement, this customer did NOT get the best rate available to them. I do not understand why the MDIA act requires the waiting period on re-disclosure if the APR is BETTER than the original APR disclosed to them. This is a benefit to the customer and the customer should be able to waive the review period if the APR is better. I know that I am not the only lender in this Nation that has seen situations like this. I completely understand and uphold the Act however it does seem that once lenders start working within the Act, these situations have come to light, and really should be addressed as the MDIA may in fact hurt the consumer because of the above mentioned time constraints. I believe the consumer should have the ability to elect to waive the 3 day waiting period on re-disclosure if the re-disclosure is to their benefit, within or beyond the .125% limit. Thank you for your time and consideration.